

RESOLUTION NO. 27

PROVIDING FOR THE ISSUANCE OF IMPROVEMENT BONDS TO REPRESENT AND BE SECURED BY ASSESSMENTS MADE FOR THE COST OF THE WORK AND IMPROVEMENTS MADE IN AND UPON NORTH SCHOOL STREET FROM THE NORTH LINE OF WEST ELM STREET TO THE CITY LIMITS OF THE SAID CITY OF LODI, ON THE NORTH; AND THE ALLEY RUNNING THROUGH THE CENTER OF BLOCK FOURTEEN FROM THE WEST LINE OF NORTH SACRAMENTO STREET TO THE EAST LINE OF NORTH SCHOOL STREET, IN THE CITY OF LODI, CALIFORNIA, AND TO PROVIDE FOR THE SALE THEREOF.

BE IT RESOLVED, by the Board of Trustees of the City of Lodi, California, as follows:

WHEREAS, this Board of Trustees by its Resolution of Intention No. 16, providing for the improvement of North School Street from the North line of West Elm Street to the City Limits of the said City of Lodi, on the North; and the Alley running through the center of Block Fourteen from the West line of North Sacramento Street to the East line of North School Street; determined that serial bonds to represent unpaid assessments and to bear interest at the rate of seven per cent per annum, would be issued thereunder in the manner provided by the "Improvement Bond Act of 1915" and that the last installment of which bonds should mature nine (9) years from the 2nd day of July next succeeding nine months from their date; and

WHEREAS, the work to be done under said Resolution of Intention No. 16 has been completed to the satisfaction of the Superintendent of Streets, and of the Board of Trustees; and the Superintendent of Streets on the 6th day of September, 1918, filed with the Clerk of the Board of Trustees a complete list of all unpaid assessments made under said proceedings; and,

WHEREAS, this Board of Trustees has this day found and determined that the aggregate amount of said unpaid assessments is the sum of \$ 11,399.21 .

NOW, THEREFORE, BE IT RESOLVED, as follows:

Street Improvement Bonds, to be issued pursuant to the provisions of the "Improvement Bond Act of 1915", evidencing the aforesaid indebtedness, shall be issued to the aggregate amount of \$ 11,399.21 . and the number, denomination and character of such bonds shall be as follows:

Said bonds shall be dated the 16th day of September, 1918, and shall be of the character known as serials, One-tenth part of the total amount of the bonds evidencing said indebtedness shall be payable on the 2nd day of July, 1919, and a one-tenth part of said total indebted-

ness shall be payable on the 2nd day of July of each and every year thereafter to and including the 2nd day of July, 1928. Said total indebtedness shall be evidenced by Twenty (20) bonds of the denomination of Five Hundred (\$500.00) dollars each; and Ten (10) bonds of the denomination of One Hundred Thirty-Nine and 92/100 (\$139.92) dollars each; and Two of said bonds of the denomination of Five Hundred (\$500.00) dollars each, and One of said bonds of the denomination of One Hundred Thirty-Nine and 92/100 (\$139.92) dollars ~~xxxx~~, shall mature and be payable on the 2nd day of July, 1919, and a like number of bonds of each denomination respectively shall mature and be payable on the 2nd day of July of each and every year thereafter to and including the 2nd day of July, 1928. Said bonds shall be numbered one to Thirty, both inclusive, as follows:

<u>SERIES</u>	<u>BOND NUMBERS</u>	<u>DENOMINATIONS</u>	<u>MATURITY</u>
B-1	1	\$500.00	July 2, 1919.
B-1	2	500.00	July 2, 1919.
B-1	3	139.92	July 2, 1919.
B-2	4	500.00	July 2, 1920.
B-2	5	500.00	July 2, 1920.
B-2	6	139.92	July 2, 1920.
B-3	7	500.00	July 2, 1921.
B-3	8	500.00	July 2, 1921.
B-3	9	139.92	July 2, 1921.
B-4	10	500.00	July 2, 1922.
B-4	11	500.00	July 2, 1922.
B-4	12	139.92	July 2, 1922.
B-5	13	500.00	July 2, 1923.
B-5	14	500.00	July 2, 1923.
B-5	15	139.92	July 2, 1923.
B-6	16	500.00	July 2, 1924.
B-6	17	500.00	July 2, 1924.
B-6	18	139.92	July 2, 1924.
B-7	19	500.00	July 2, 1925.
B-7	20	500.00	July 2, 1925.
B-7	21	139.92	July 2, 1925.
B-8	22	500.00	July 2, 1926.
B-8	23	500.00	July 2, 1926.
B-8	24	139.92	July 2, 1926.
B-9	25	500.00	July 2, 1927.
B-9	26	500.00	July 2, 1927.
B-9	27	139.92	July 2, 1927.
B-10	28	500.00	July 2, 1928.
B-10	29	500.00	July 2, 1928.
B-10	30	139.92	July 2, 1928.

SAID BONDS SHALL BE IN SUBSTANTIALLY THE FOLLOWING FORM, to-wit:

IMPROVEMENT BOND  
City of Lodi.

\$ \_\_\_\_\_

Series No. \_\_\_\_\_

No. \_\_\_\_\_

Under and by virtue of the act of legislature of the state of California, entitled "An Act to provide for the issuance of improvement bonds to represent and be secured by said assessments made for the cost of said work and improvements made in and upon streets, avenues, lanes, alleys, courts, places and sidewalks within municipalities and upon property and rights of way owned by municipalities, to provide for the collection of such assessments, the sale of the property affected thereby and for the payment of the bonds so issued", the City of Lodi ( a municipal corporation) will on the 2nd day of July, 19\_\_\_\_, out of the redemption fund for the payment of the bonds issued upon the assessments made for the work upon and improvements on North School Street and the alley running through the center of Block 14, in said City, more fully described in that certain Resolution of Intention No. 16, passed by the Board of Trustees of said municipality on the 11th day of February, 1918, pay to bearer, the sum of \_\_\_\_\_ dollars (\$ \_\_\_\_\_) with interest thereon from the 16th day of Sept. 1918, at the rate of seven per cent per annum, all as is hereinafter specified, and at the office of the treasurer of said municipality.

This bond is one of several annual series of bonds of like date, tenor and effect, but differing in amounts and maturities, issued by said municipality under said act for the purpose of providing means for paying for the work and improvements described in said Resolution of Intention, and is secured by the moneys in said redemption fund and by the unpaid assessments made for the payment of said work, and, including principal and interest, is payable exclusively out of said fund.

The interest is payable semi-annually, to-wit: on the second days of January and July in each year hereafter, upon presentation of the proper coupons therefor; provided, that the first of said coupons is for the interest to the second day of January, 1919, and thereafter the interest coupons are for the semi-annual interest.

This bond will continue to bear interest after maturity at the rate above stated; provided, it is presented at maturity and payment thereof is refused upon the sole ground that there is not sufficient moneys in said redemption fund with which to pay same. If it is not presented at maturity interest thereon will run until maturity.

This bond may be redeemed and paid in advance of maturity upon the second day of July in any year by giving the notice provided in said act.

IN WITNESS WHEREOF, said City of Lodi has caused this bond to be signed by the Treasurer of said city, and by its Clerk, and has caused its Clerk to affix thereto its Corporate Seal, all on the 16th day of September, 1918.

\_\_\_\_\_  
Treasurer

\_\_\_\_\_  
Clerk.

3 59

Said bonds shall bear interest at the rate of seven per cent. per annum, payable semi-annually on the second days of January and July of each year.

And there shall be attached to each bond an interest coupon for each semi-annual payment of interest to become due thereon, and each coupons shall be in such an amount as to represent six months' interest on the bond to which it is attached, except that the coupon representing the interest due January 2nd, 1919, shall be for such an amount as may represent the interest on each of said bonds respectively, from the 16th day of September, 1918, to the 2nd day of January, 1919.

Said coupons shall be numbered consecutively according to the order of their payment, and shall be substantially in the following form to wit:

IMPROVEMENT BOND, CITY OF LODI.

Coupon No. \_\_\_\_\_ Bond No. \_\_\_\_\_ \$ \_\_\_\_\_

On the 2nd day of \_\_\_\_\_ A.D. 19\_\_\_\_, the City of Lodi will pay to the bearer hereof, at the office of the City Treasurer, in said City, County of San Joaquin, State of California, the sum of \$\_\_\_\_\_, said sum being the semi-annual interest due on that date, Series No. \_\_\_\_\_.

\_\_\_\_\_  
City Treasurer

The Treasurer and City Clerk are hereby authorized and directed to sign each and every one of said bonds, and the City Treasurer is hereby authorized and directed to sign each and every one of the coupons attached to said bonds, provided, however, that the City Treasurer in signing said coupons may use and adopt his printed or lithographed signature, in place of his signature by hand.

Said bonds shall be issued in annual series, and the unpaid assessments as shown on said list filed by the Superintendent of Streets and determined by said Board of Trustees, together with interest thereon, shall remain and constitute a trust fund for the redemption and payment of said bonds and of the interest which may be

due thereon, which unpaid assessments shall be payable in annual series corresponding in number to the number of series of bonds issued, and, an even annual proportion of each assessment shall be payable in each year preceding the date of maturity for each of the several series of bonds issued, and such proportion of each assessment coming due in any year, together with the annual interest thereon shall be payable in installments as the general municipal taxes of said City of Lodi on real property are payable, and shall become delinquent at the same time and in the same proportionate amounts and bear the same proportionate penalties for delinquency.

Sealed proposals for the purchase of said improvement bonds will be received by said Clerk up to the hour of 5 o'clock P. M, on Monday, the 18th day of November, 1918.

Bids must be for not less than par value of the bonds and accrued interest. The right is reserved to reject any or all bids. If a satisfactory bid be received, the successful bidder may be allowed ten days for examination of the proceedings authorizing the issue of said bonds, and may make his bid subject to the legality of said proceedings. Bids must be accompanied by certified check or cashier's check upon some responsible bank in the sum of ten per cent of the par value of the amount of bonds bid for, such check to be made payable to H. S. CLARK, City Clerk.

The City Clerk is hereby directed to advertise for bids for said bonds as herein provided by publishing notice inviting bids, once a week for two weeks in the official newspaper. Said notice shall be in substantially the following form:

Sealed bids for the purchase of street improvement bonds of the City of Lodi, in the County of San Joaquin, State of California, will be received by the undersigned City Clerk of said City of Lodi, up to 8 o'clock P.M. Monday, November 18, 1918. Such bids shall be addressed to the undersigned and must be for not less than par value of the bonds bid for, with accrued interest to date of delivery. The right is reserved to reject any and all bids. The successful bidder will be allowed ten days for examination of the proceedings, and bids may be made subject to the legality of the proceedings. Each bid must be accompanied by a certified check or cashier's check upon some responsible bank, in a sum equal to ten per cent of the par value of the bonds bid for. Said checks shall be made payable to the undersigned.

Said issue of bonds aggregate the total sum of \$ 11,399.21 bearing interest at the rate of seven per cent per annum, payable semiannually on the 2nd days of January and July of each year. Said bonds are of the following denominations: Twenty of \$ 500.00 each; and Ten of \$ 139.92 each, and are dated September 15th, 1918. Said bonds are of the character known as Serials, and two bonds of the par value of \$ 500.00 each and one bond of the par value of \$ 139.92 ~~are~~ are payable annually from July 2, 1919 to July 2nd, 1928, both inclusive, and are issued pursuant to the provisions of the street improvement bond act of 1915, and pursuant to proceedings taken by the Board of Trustees of the City of Lodi, under Resolution of Intention No. 16.

\_\_\_\_\_  
City Clerk

By order of the Board of Trustees.

Upon motion of Trustee Keeney, seconded by Trustee Crose, the foregoing Resolution No. 27, was adopted by the following vote:  
Ayes: Trustees Keeney, Crose, Hale, Montgomery and Black.  
Noes: None.  
Absent: None.

Upon motion of Chairman Keeney of the Finance Committee the Clerk was authorized to publish the City's annual report in the Lodi Sentinel and to have 100 copies printed in pamphlet form, to be printed on good book paper with neat cover and to be embellished with American flag on front cover page, with cuts of the cannery, Lincoln School, the Tokay arch, High school, etc.

Upon motion of Trustee Montgomery, seconded by Trustee Keeney, miscellaneous bills amounting to \$876.70 were allowed and ordered paid.

Upon motion of Trustee Montgomery, seconded by Trustee Crose, the Clerk was authorized to advertise for proposals for furnishing the City a 1 to 2 ton auto. truck, new or second hand.

In the matter of the petition of J. M. McMahon and others for the extension of Lancaster Court Trustee Montgomery moved, seconded by Trustee Crose, that it is the sense of this Board that the City take steps to procure the necessary land for such street opening; and the City Attorney be instructed to prepare the necessary resolution. The motion was adopted by unanimous vote.

The Board adjourned.

Attest:

J. S. Clark  
City Clerk.